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February 23, 2015

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Financing of the Acquisition of an Existing Water and Wastewater System by the
County of Franklin, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Franklin, North Carolina (the "County") hereby notifies you of its intent to issue revenue bonds (the "Bonds") pursuant to The State and Local Government Revenue Bond Act, Article 5 of Chapter 159 of the General Statute of North Carolina, as amended, to finance the cost of acquiring all of the existing water and wastewater system assets of the Town of Franklinton, North Carolina (the "Project"). The County anticipates that the Bonds will be issued in a principal amount of approximately \$2,500,000. The Bonds will be issued pursuant to a revenue bond order to be adopted by the Board of Commissioners for the County on April 6, 2015, and will payable solely from, and secured by a pledge, charge and lien upon, the net receipts of the County's water and wastewater system.

It is expected that the Bonds will be issued on or about April 15, 2015 and have a term of approximately 10-15 years. The Bonds are expected to be privately placed with a bank or other financial institution through a negotiated private sale, at which time the interest rate shall be determined for the Bonds. The County expects to accept the proposal of the winning bidder at its March 16, 2015 meeting of its Board of Commissioners.

The County anticipates that the North Carolina Local Government Commission will consider approval of the sale and issuance of the Bonds at its meeting scheduled for April 7, 2015.

"Equal Opportunity Employer"

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If you have any questions or require any additional information relating to the Project or the proposed Bonds, please contact me at (919) 496-3182.

COUNTY OF FRANKLIN, NORTH CAROLINA

By: 

Chuck Murray
Interim Finance Director

cc: Biff McGilvray, Local Government Commission